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FACTORS OF INTERNATIONALIZATION OF SERVICES IN BANKING SECTOR IN INDIA: COMPARISON BETWEEN NATIONALIZED, PRIVATE AND FOREIGN BANKS IN INDIA

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ABSTRACT

Banking industry in India has been influenced mostly by the process of globalization and has now become highly internationalized. And this has forced players to adopt different strategies to sustain their business in this scenario. The present paper studied the internal factors that influence the process of internationalization and hence provided a brief comparison between nationalized, private and foreign banks in India for the time period 2013–2017. The main determinate factors were capital adequacy ratio, liquidity ratio, cost to income ratio and net interest margin ratio. The foreign bank being the better performer in terms of capital adequacy ratio and cost to income ratio had the edge in terms of net margin ratio. The paper further provided with the reason or the needs due to which banks go internationalize, some of them are ownership advantage, international diversification, defensive expansion and others to name.

KEYWORDS: Internationalization, Banking Services, Banking Sector & India

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Original Article

INTRODUCTION

Background

Overview of the Indian Banking Industry

The Indian banking sector has undergone a paradigm shift in the past decades that is evolving from physical banking to now becoming digital anchors. It has witnessed transition from simple automation of paper work in branches to branchless banking today. According to the IBEF Report 2018, the Indian banking sector consist of 27 public sector banks, 21 private sector, 45 foreign banks, 56 regional rural banks, 1589 urban cooperative banks and 93,550 rural cooperative bank (Rushworth, 2018). The average coverage by the commercial banks increased from 14,000 in 2010 to 13,466 in 2011 to 12,921 in 2012 (Sharma, 2018). In the financial year 2018, the total lending increased at a CAGR of 10.94% while the total deposits increased at the CAGR of 11%. With the Indian credit market being the fourth largest among the emerging economies. The banking industry has recently witnessed the innovative models like payment and small finance banks. The IBEF report showed that the value of public sector increased to US$ 1.52 trillion in FY17 from US$1.34 billion in FY16. The main changes that could act as the growth drivers for the Indian banking sector includes the banking regulation bill 2017 which will empower RBI to deal with NPAs in the banking sector, the insolvency and bankruptcy code ordinance 2017 has been passed with the motive to strengthen the banking sector (Rushworth, 2018).

Need for Internationalization of Banks

Internationalization is a process of increasing the international operations, expansion of firms through involvement in international operations. The internationalization of bank include 2 dimensions: international banking which is a direct cross border lending to foreign party and global banking where banks can open up subsidiaries or either have ownership of foreign banks (Panda and Reddy, 2016). Boehe and Cunha (2008) implicated that banks tend to internationalize because of ownership advantage, advantage of international diversification, defensive expansion, beach head expansion and off shore banking argument. Again, Fischer (2017) also implicated that banks internationalize in order to diversify risk, strategic asset seeking that is entering a financial center in order to access a currency or knowledge, market seeking to increase the customer base on international level or either to follow their clients in order to protect existing bank client relationship. Banks are motivated by enlargement of the revenue by expanding the market served, improvement in the bank's reputation and hence its competitive position and overcoming the restriction of single market (Sist, 2018).

Aim and Research Questions

The main aim of the study is to analyze the various internal factors and how they influence the internationalization process and hence provide the comparison between nationalized, private and foreign banks in India.

- What are the benefit and challenges of internationalization of banks?
- What are the different internal factors impacting the internationalization of banks?
- Comparing the performance of nationalized, Indian origin private banks and foreign banks in India?

Rationale of the Study

Internationalization is seen as an important growth strategy now-a-days which expands the size of operations and profitability thereof. But the difficult part is that firms are not able to recognize the internal factors that mainly influence the internationalization and thus exploit those advantageous resources to attain the growth. So, this necessitates a larger number of studies sector wise, sub sector wise and industry wise. Moreover, most of the studies have confined to the manufacturing sector, very few in service sector and hardly in the banking sector. Thus, this missing literature necessitates the need for the present study.

LITERATURE REVIEW

Concept of Internationalization of Banks

The concept of internationalization is based on the strategic behavior theory, international product life cycle, transaction cost theory and the eclectic theory (Panda and Reddy, 2016). The incentives determining the internationalization process includes geographic area, regulations, perception of the market and others to name. The methods that bank generally adopt to internationalize are selected on the basis of factors like the bank size for example larger banks are more likely to venture in larger economies since they have the capacity to overcome the limits in destination country (Sist, 2018). The main motives for banks to internationalize are their endeavor to diversify their risks and parallel to increase their profits and access to financial centers (Howcroft, Ul-Haq and Carr, 2011).

Internationalization Pattern of Banks

Boyen and Ogasavara (2013) stated certain patterns of internationalization followed by banks: entry mode, market, product and timing. Two other key pattern of internationalization is temporal and geographical dimensions. The temporal

dimension is important for internationalization since every company's history of international expansion occur at a specific point. The geographical dimension relates to the decision regarding the target market. Slager (2005) showed that first some of the generic communalities and differences in internationalization are discussed, clients are reviewed and after which the organizational form and the pattern of internationalization is decided. Slager (2015), in his another article, banking across the border again talked about the pattern of internationalization in which he divided the pattern in four steps, first being accelerating internationalization followed by moderate internationalization then imploding internationalization and finally retreating internationalization.

Internal Factors Impacting Internationalization of Banks

Karamala and Anchula (2016) presented the study that focused on different strategies adopted by banks to sustain their business and also to find out determinant factors for their internationalization. The studies refer for the time period 2006–2014. The study concluded that factors such as host country, trade cross borders, host trade freedom, ownership advantage and location advantage have significant influence on the internationalization of banks.

Imelda and Kilemba (2015) studied the process of internationalization and the factors influencing internationalization. The research design used was exploratory in nature and used the case of KCB limited. The results of the following study showed that factors such as political factors, technology and competition play a major role in influencing the banks to go for internationalization.

(Panda and Reddy (2016) wrote the paper on resource based view of internationalization. The study was carried for commercial banks and the purpose was to understand the factors that influenced the internal resource drivers on internationalization of commercial banks. The study included 46 Indian commercial banks for the time period 2008–2012. The paper concluded that factors such as higher asset size, higher human resource, private ownership and higher organizational age lead to internationalization of the Indian commercial banks.

Internal Factors Challenging the Internationalization of Bank Services

Roman *et al.* (2015) presented the study on internationalization and bank risk. The time period for the study was from 1986 to 2010. The sample of 15,988 commercial banks was used. The author constructed several measures of internationalization. The main measures were foreign asset ratio, foreign loan ratio and foreign deposit ratio. The study concluded that internationalization had negative influence on bank performance leading to increase in risk and the effect seems to be more pronounced during the market crises.

Mbogo floric kananu (2013) presented the case study investigating the challenges of internationalization experienced by the bank of Kenya. Primary data used was the interview conducted with the senior employees from the Barclays bank Kenya. The study came up with three main challenges namely cultural challenges, political challenges and legal challenges. Under the cultural challenge the variables such as values, beliefs, customs, religion and language were included. Unlike in the domestic market where the cultural taste are shared, in international market cultural differences requires serious consideration as it can affect the taste and the consumer preferences.

Mostafa Khan and Jamal Uddin (2013) studied the market of arc pita in terms of internationalization though it has become internationally successful within short time period however, it has also faced certain internal challenges with

respect to internationalization. Being an Islamic country, Islamic banks and charities are often viewed as the organizations that fund terrorist and this problem seems to plague many banks in the process of internationalization.

Boso *et al.* (2019) study presented the challenges that the African firms faced in internationalization. The main challenges that were discovered are as follows: first, the limited management and cross cultural capabilities, second, being the risk of over internationalization and thus losing the focus on home market and the third is the global competitive challenges.

METHODOLOGY

The paper explored the influence of internal factor that affect the process of internationalization and to compare the performance of nationalized, private and foreign banks in India. The study is quantitative in nature and has used both the primary and secondary sources of information. To analyze the factors that influence the internationalization process, a close ended questionnaire was prepared which focused on the factors such as beachhead expansion, host country freedom, opportunity factor, off shore banking, and the ratios like the higher capital adequacy ratio. These factors implies that banks are more likely to meet the financial obligations and thus provide stability to the financial sector which is important for the internationalization process (Salgotra and Wadhwa, 2012). Similarly, net interest margin ratio is used as an indicator to measure the profitability of the banks and thus the most appropriate criterion for evaluating the effectiveness and stability of bank operations (Saksonova, 2014). The survey questionnaire was distributed amongst the employees of 3 different banks in Delhi NCR; nationalized bank (PNB), India private (Yes Bank) and foreign bank (Standard Chartered bank). Initially, the permissions of the HR and the bank managers were taken for the conduction of the study. A total of 125 employees participated in the study. Data collection and compilation was done by using MS Excel and primary analysis was done by using SPSS v21. Analyses comprised of descriptive and inferential analyses. On the other hand, the analysis of the secondary data was based on the performance of the banks measured on the basis of variables like deposits, advances, return on assets and total assets. The data was gathered from the annual reports of the 3 banks. The study was conducted for the time period 2013–2017, hence, the secondary data from the annual reports were considered for the years 2013–2017. Analysis comprised of trend based comparisons to show how these internationalized banks have fared over the years. To measure the reliability of the primary data, Cronbach’s alpha test was used. The results showed that the variables that have influence on the process of internationalization like beachhead, freedom, opportunity etc. were highly reliable with value of .913 and similarly the variables that had influence on the bank performance were also reliable at .855. The values show that there is a consistency across the separate items within the measure.

ANALYSIS

Primary Descriptive Analysis

The study included 125 bank employees as the respondent out of which 64% were male and 36% were females. In addition, majority of the employees from the chosen banks was from the age group of 31–40 years (36%). In this study, majority of the male and female respondents (42.4%) belongs to Yes Bank, followed by people working in the Standard Chartered bank (39.2%). Moreover, it was also found that, majority of the employees (32.8%) from the three banks believe that their banks has international presence for over 5 years, whereas 25.6% said that their banks has international presence for more than 10 years. The main destination that the banks preferred to off shore was the European region (44%). This is evident from the fact that PNB has majority of its branches in the European countries as well as for Yes Bank it opened up

two more branches in London and Singapore respectively (Punjab National Bank, 2018; Yes Bank, 2018). Another reason due to which banks go for internationalization in European countries are the size of the banks, degree of internationalization and its product and distribution channels (Simon, 2006).

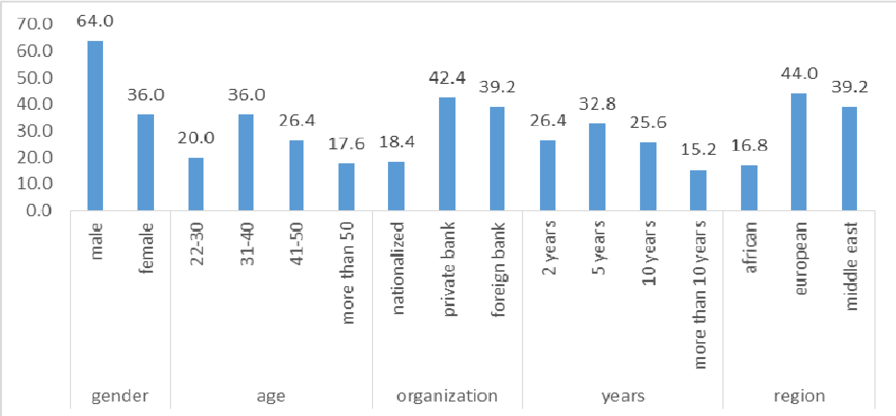

Figure 1: Descriptive Information.

Primary Inferential Analysis

The relationship between the process of internationalization of banks and the internal factors influencing it and the relationship between the bank performance and the factors affecting it was accessed using the questionnaire and by performing the statistical analysis that included correlation and regression. The correlation results between the internationalization of banks and the internal factors influencing them and the factors affecting the bank performance are as in table 1. It was found that factors such as beachhead expansion (.797), technology (.738) and exploit (.834) were highly correlated with the process of internationalization of banks. Further, the factors like macroeconomic condition, vision, orientation, environment and ratio are highly correlated with the job performance. However, among all the factors macroeconomic conditions (.706) and business orientation (.771) represent the most significant correlation with the job performance.

Table 1: Correlation Table

Factors		Internationalization	Factors		Banks Performance
Beachhead	Pearson Correlation	.797**	**Macro**	Pearson Correlation	.706
	Sig. (2-tailed)	.000		Sig. (2-tailed)	.000
	N	125		N	125
Freedom	Pearson Correlation	.541**	**Vision**	Pearson Correlation	.593
	Sig. (2-tailed)	.000		Sig. (2-tailed)	.000
	N	125		N	125
Opportunity	Pearson Correlation	.427**	**Orientation**	Pearson Correlation	.771
	Sig. (2-tailed)	.000		Sig. (2-tailed)	.000
	N	125		N	125
Off shore	Pearson Correlation	.517**	**Environment**	Pearson Correlation	.639
	Sig. (2-tailed)	.000		Sig. (2-tailed)	.000
	N	125		N	125
Diversify	Pearson Correlation	.448**	**Ratio**	Pearson Correlation	.595
	Sig. (2-tailed)	.000		Sig. (2-tailed)	.000
	N	125		N	125
Technology	Pearson correlation	.738			
	Sig. (2-tailed)	.000			
	N	125			

Exploit	Pearson correlation	.834			
	Sig. (2-tailed)	.000			
	N	125			
Trade	Pearson correlation	.631			
	Sig. (2-tailed)	.000			
	N	125			

Further, the ANOVA analysis was conducted for both the models i.e. the factors affecting internationalization of banks and the factors that have influence on the bank performance respectively. The regression indicated the adjusted R Square as (.826) which indicates that 82.6% variation in dependent variable is explained by the independent variable, moreover, the significance value is 0.00 which is quite high. Thus, the internal factors do influence internationalization of banks. Similarly, for the second model the adjusted R value is equal to .646 which again shows that 64.6% variation in dependent variable (bank performance) is explained by the independent variables.

Table 2: ANOVA Table

R	R Square	Adjusted R	F	Significance
.915	.837	.826	74.375	0.00
.812	.660	.646	46.221	0.00

Hypothesis Testing

H01: There is no impact of extrinsic factors on the internationalization of banks

In order to determine the extent of influence each factor had on internationalization of banks the coefficient of regression was calculated. It can be seen in table 3 that factors like beachhead expansion (.000), technology (.002) and exploit (.000) are significant and effective towards the process of internationalization of banks as the significance value is less than 0.05. The most significant is the beachhead expansion and exploit. Further, the coefficient of regression analysis of the bank performance showed that the two factors i.e. macro-economic conditions and business orientation are the most significant one as the significance value is less than 0.05.

Table 3: Regression Table

	Standardized Coefficients	t	Sig.		Standardized Coefficients	t	Sig.
	Beta				Beta		
Internationalization		2.557	.012	**Bank Performance**		.672	.503
Beachhead	.345	5.452	.000	**Macro**	.349	3.163	.002
Freedom	-.005	-.091	.928	**Vision**	.087	1.121	.265
Opportunity	.037	.860	.391	**Orientation**	.498	5.335	.000
Off shore	.021	.427	.670	**Environment**	.087	.907	.366
Diversify	-.022	-.476	.635	**Ratios**	-.139	-1.410	.161
Technology	.177	3.105	.002				
Exploit	.436	7.488	.000				
Trade	.085	1.639	.104				

COMPARISON BETWEEN NATIONALIZED, PRIVATE AND FOREIGN BANKS IN INDIA

The following section is concerned with the analysis of comparative profiles of public bank (Punjab National bank), Indian origin private bank (YES Bank) and foreign bank in India (Standard chartered bank) during the period of 2013–2017. The variables on the basis of which performance of the banks will be compared are return on assets, capital adequacy ratio, net interest margin ratio and cost to income ratio.

Table 4: Return on Assets

Year	PNB	YES Bank	SCB
2013	1.00	1.5	2.47
2014	0.64	1.6	1.20
2015	0.53	1.6	2.31
2016	-0.61	1.7	0.77
2017	0.19	1.8	1.68
CAGR	**-0.28262**	**0.037137**	**-0.07419**

Table 4 presents the data on return on asset for the public, private and foreign banks during the period 2013–2017. The return on asset is the indicator of bank profitability and shows the ability of banks to utilize the financial and real investments to generate profit (Sirisha S, 2015). Here, the private bank has the higher ROA than the public and foreign bank which shows that private bank is using its assets efficiently.

Table 5: Capital Adequacy Ratio

Year	PNB	YES Bank	SCB
2013	13	18	13
2014	12.11	14	12
2015	12.89	16	12.49
2016	11.28	17	12.98
2017	11.66	17	14.05
CAGR	**2.1995**	**1.1497**	**-1.541**

Banks in today's modern time period always face an inherent risk of insolvency. Since banks are highly leveraged it could call for the run on bank at any moment if there reserves are considered to be inadequate by the market. Hence this makes necessary for the banks to hold rather maintain adequate capital in their vaults if they want to survive. The banks with higher capital adequacy ratio are considered safe and are more likely to meet the financial obligations and thus they promote the stability and efficiency of financial system around the world. If we consider the capital adequacy ratio of public, private and foreign banks for the year 2013–2017 as shown in table 2, we can clearly see that public bank (PNB) have better capital adequacy ratio in all the years as compared to private sector bank and foreign bank. This means that the public bank had more capital in their vaults thus have edge over the other banks.

Table 6: Net Interest Margin Ratio

Year	PNB	YES Bank	SCB
2013	3.33	2.23	4.18
2014	2.93	2.49	4.11
2015	2.74	2.56	4.23
2016	2.29	2.76	4.51
2017	3.08	2.69	3.70
CAGR	**1.571**	**-3.681**	**2.4696**

The net interest margin measures the difference between weighted average of yields on interest revenue and the interest expense. The business of the bank is to accept the deposit and lend the advances. Hence, to judge the profitability it becomes important to know the spread between them. Thus, net interest margin works as an important indicator that needs to be watched while analyzing the banking stocks. If we compare the data of public, private and foreign bank as shown in table 3, we find that foreign banks (Standard charted bank) have better net interest margin ratio all the years thus have better profitability than state owned banks and private bank.

Table 7: Cost to Income Ratio

Year	PNB	YES Bank	SCB
2013	31.06	22.77	40.88
201	36.36	24.09	52.93
2015	37.13	25.91	43.30
2016	48.18	29.17	57.04
2017	40.22	32.18	45.55

The cost to income ratio is yet another indicator for determining the profitability of the banks. It gives a clear picture of how efficiently the bank is being run and thus lowers the ratio the more profitable the bank is. The change in the ratio highlights certain potential problems that may arise like if the ratio rises from one period to next, it indicates that the cost are rising at a rate higher than the income. Thus, we can conclude that there is an inverse relationship between cost to income ratio and bank profitability. The cost to income ratio is lower in private sector as shown in table 3 as compared the public and foreign banks, the ratio continue to increase in both these sector over the years.

CONCLUSIONS

The present study deals with the internationalization of banks. The paper tried to answer the questions such as the benefits and the challenges that banks generally face in the process of internationalization, the different internal factors that influence the process of internationalization, factors that have influence on the bank performance and finally how well the nationalized, private and foreign banks performed. Through the literature review we were able to find the factors that have influence on the internationalization some of them were beachhead expansion, freedom in host country, need to diversify technology, exploiting opportunities and trade however out of all these beachhead expansion, technology and exploit were the most significant. On the other hand the factors such as macroeconomic conditions and business orientation mainly influenced the banks performance. The process of internationalization do faces certain challenges like cultural challenges, political and legal challenges. Finally, the paper reviewed the performance of the banking industry on the basis of certain parameters like return on assets, capital adequacy ratio, net interest margin and cost to income ratio. Where private bank performed better in terms of return on assets and cost to income ratio. On the other hand, foreign bank was ahead in terms of net interest margin ratio as compared to PNB and Yes Bank.

STUDY LIMITATION AND FUTURE SCOPE

The study was broadly based on the secondary sources. So, the study only considered the financial factors but the Internationalization of the banks can also be governed by factors such as leadership, broad members experience and expertise, the organizational structure, these variables were missed out from the study. The other factors such as influence of employee size on the internationalization of banks was missing, the quality of employee etc., thus, we can encourage the researchers to take the study further by commissioning survey to gather primary information also on the missed out variables so as to completely measure the impact of internal resources on the internationalization of banks.

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